



# ANNUAL Re-Assessment Report Fiscal Year 2022

February 9, 2021  
City Council Briefing

# BRIEFING PURPOSE

- To present and discuss the methods, analyses and conclusions in the Annual Real Estate Re-assessment for Fiscal Year 2022
- To discuss market conditions and how they factored into the final results of this re-assessment
- To present the estimated proposed assessments
- To provide a summary of the next steps in the process as we prepare for the final publication of the FY2022 land book that will be effective **July 1, 2021**

# AUTHORITY & RESPONSIBILITIES

- Pursuant to title 58.1 of the code of Virginia it is my duty to list and maintain records on all real property within the city of Portsmouth and to ensure that the burden of taxation shall rest equally upon all the city's property owners
- State code requires assessments to be uniform among classes of property within geographic boundaries
- State code also requires assessors to strive for 100% of fair market value

# MARKET VALUE DEFINED

The recognized definition of market value in Virginia arose from a 1958 supreme court case entitled Tuckahoe Women's Club v. The city of Richmond. That definition states that fair market value...

*"Is the price a property will bring when it is offered for sale by one who desires, but is not obliged, to sell it and bought by one who is under no necessity of having it."*

# OUR MISSION

- The mission of the office of the city assessor is to appraise all real property throughout the city, in a fair and equitable manner as mandated by the code of the State of Virginia, the code of the City of Portsmouth and in accordance with the professional guidelines set forth by the International Association of Assessing Officers
- This mission will be carried out in a courteous, efficient and professional manner by a well trained staff dedicated to the service of the citizens of Portsmouth

# DAY TO DAY FUNCTIONS

- Inspect and collect data on all new construction
- Review and update records on existing properties
- Perform statistical analyses
- Process and validate property transfers
- Process parcel combinations and subdivisions
- Provide assistance to the public

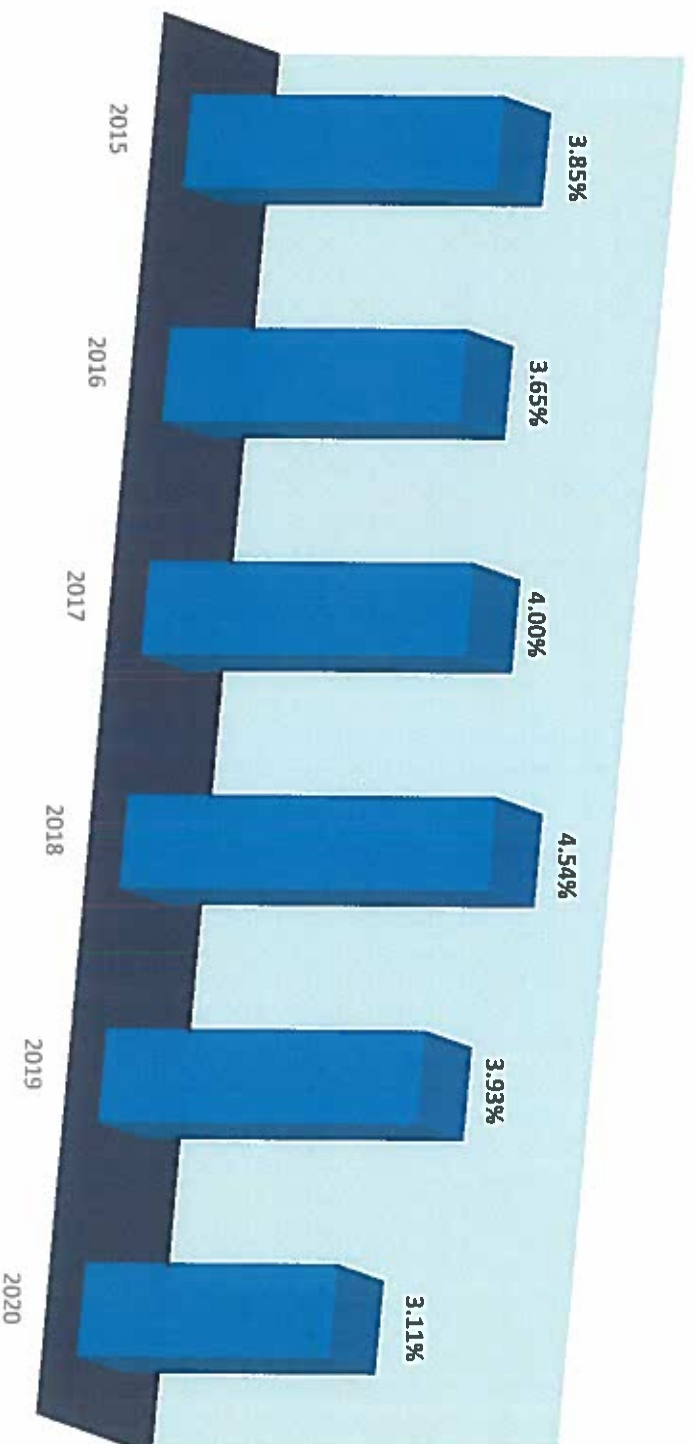


# 2020 MARKET CHALLENGES

# COVID-19

# MARKET DATA

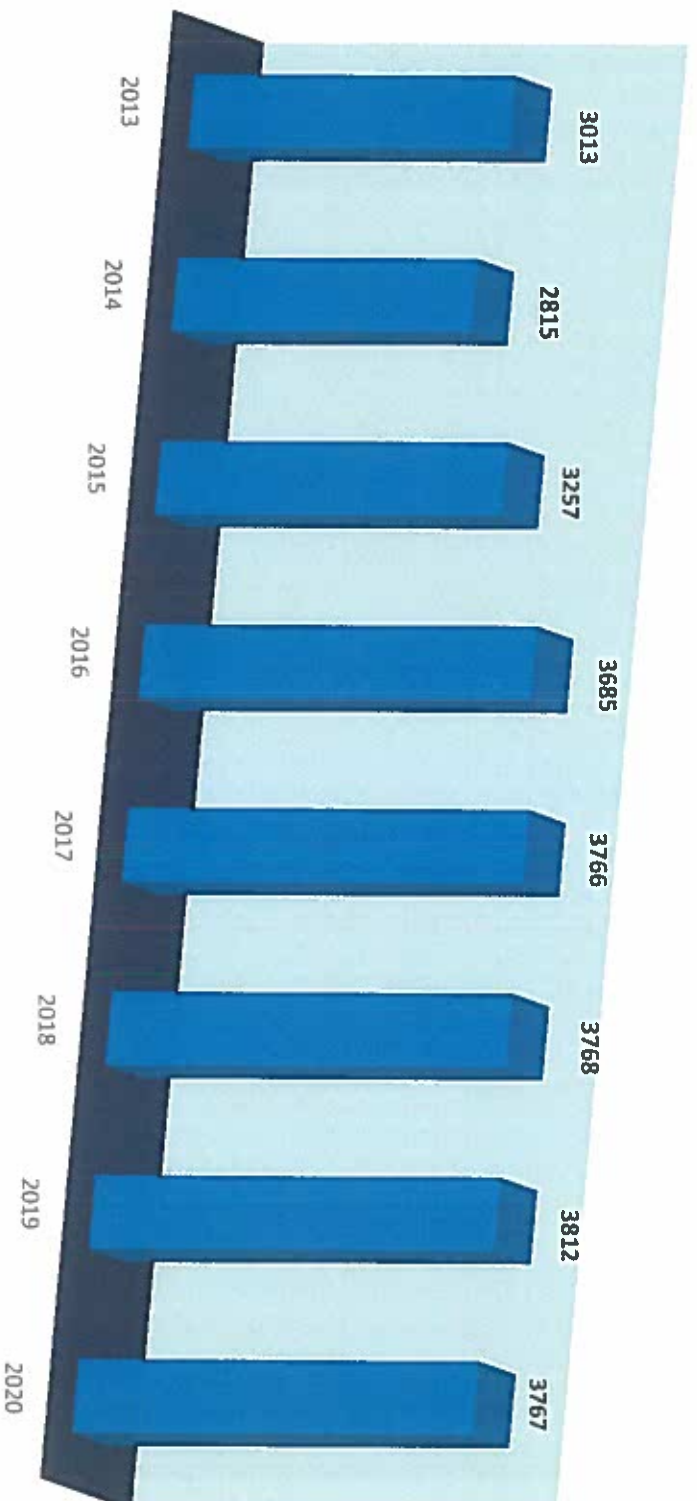
## ANNUAL 30-YEAR FIXED MORTGAGE RATES





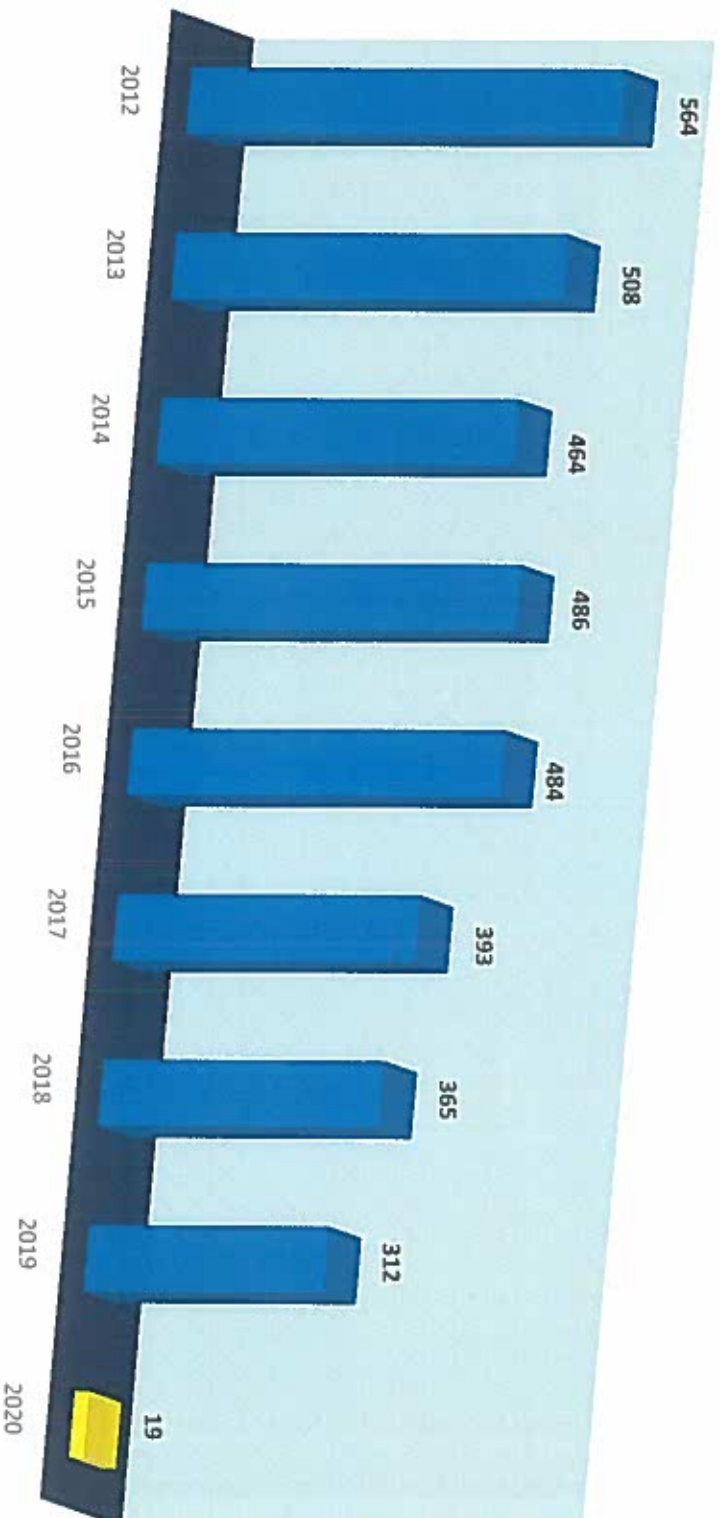
# MARKET DATA

## TOTAL TRANSFERS YEAR OVER YEAR



# MARKET DATA (continued)

## TOTAL FORECLOSURES



# MARKET DATA (continued)

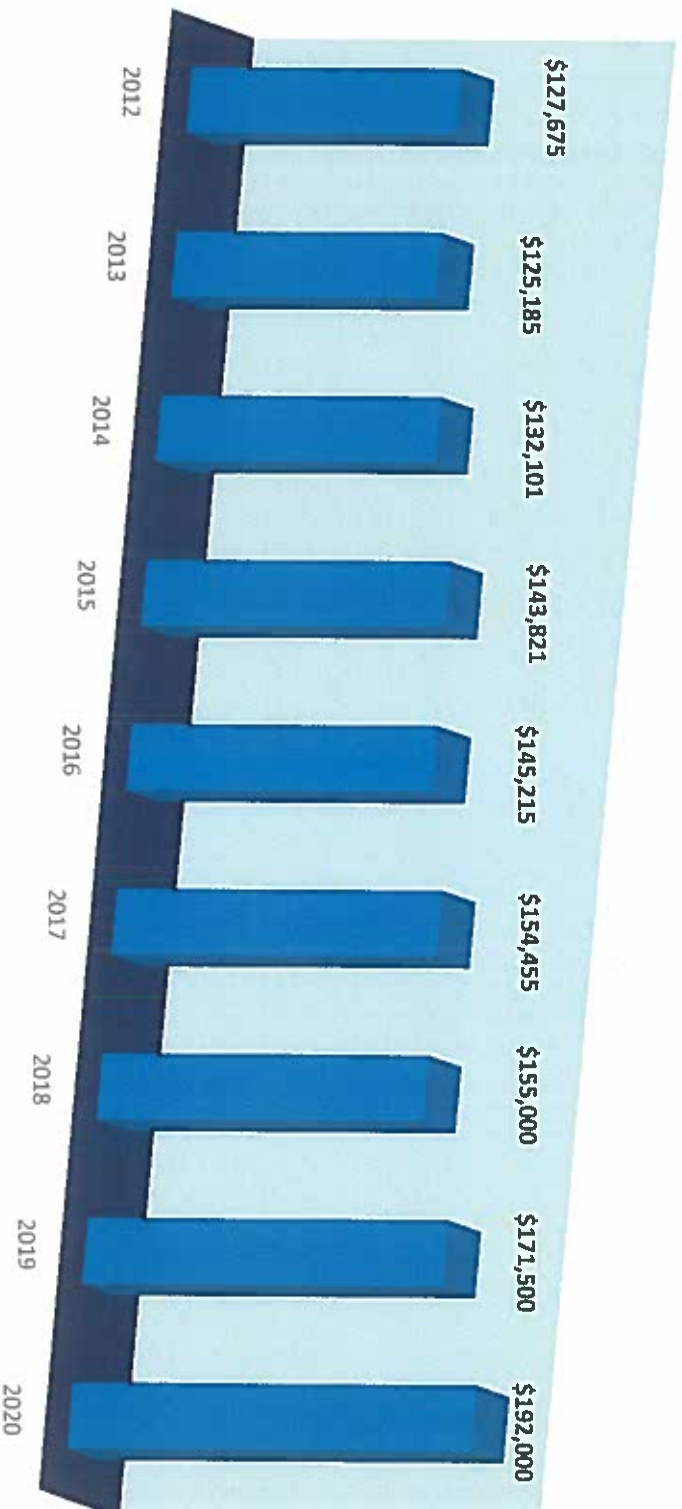
MEDIAN DAYS ON MARKET FOR SOLD PROPERTIES



# MARKET DATA

(continued)

## MEDIAN RESIDENTIAL SALES PRICE



# MARKET DATA (continued)

## MEDIAN RESIDENTIAL SALES PRICE 7-CITIES

CITY	2019	2020	PERCENT CHANGE
NEWPORT NEWS	\$185,000	209,000	13.0%
PORTSMOUTH	\$171,500	\$192,000	11.9%
HAMPTON	\$173,250	\$193,000	11.4%
NORFOLK	\$208,000	\$229,000	10.1%
SUFFOLK	\$252,750	\$285,000	8.8%
VIRGINIA BEACH	\$263,000	\$285,000	8.4%
CHESAPEAKE	\$265,000	\$282,000	6.4%
7 CITIES COMBINED	\$234,000	\$255,000	9.0%

# RE-ASSESSMENT

## PERCENTAGE CHANGE BY NEIGHBORHOOD

ADMIRALS LANDING	11.93	CENTURY HOMES	5.95
AFTON COMMONS	-8.10	CHARLESTOWNE TOWNHOMES	.00
AFTON VILLAGE	-3.30	CHURCHLAND CROFT	1.04
AMELIA COVE	.00	CHURCHLAND WEST	4.63
ARCADIA HEIGHTS	7.90	COLLINSWOOD	4.43
ARMISTEAD FOREST	7.99	COLUMBIA COMMONS	1.07
ASHLEY SQUARE	.00	COLUMBIA PLACE	-4.62
BAYWOOD	4.16	CRADOCK	2.59
BELMONT	10.55	CRADOCK COLONIALS	.00
BELVEDERE	1.37	CRADOCK GARDENS	9.26
BIDE-A-WEE MANOR	7.35	CRADOCK HEIGHTS	-.93
BISHOPS GREEN	1.43	CRAWFORD BAY	3.90
BRANDON SQUARE	4.19	CRAWFORD SQUARE	-8.34
BRIARWOOD	1.40	CREEKSIDE	8.66
BRIGHTON	1.99	CRYSTAL LAKE	1.06
CARNEY FARM	1.37	CYPRESS COVE VILLAS	1.36
CASTLE HEIGHTS	1.21	CYPRESS POINT	3.85
CAVALIER FOREST	9.67	DEEP CREEK VILLAGE	-9.71
CAVALIER MANOR	7.72	DOUGLAS PARK	8.48
CEDAR POINT	1.68	DOWNTOWN	-5.08
CENTRE PORT	8.70	EBONY HEIGHTS	3.00

# RE-ASSESSMENT (continued)

## PERCENTAGE CHANGE BY NEIGHBORHOOD

EDGEFIELD	1.41	GROVE PARK	1.50
EDGEFIELD EAST	17.15	GWALTNEY ACRES	.34
EDGEWOOD PARK	1.34	HARBORSIDE WEST CONDOS	.00
EFFINGHAM GREEN	.00	HARDEE POINT	1.35
EGRETS COVE	6.52	HATTON POINT ESTATES	2.57
ELIZABETH ACRES	12.75	HATTON SQUARE	.99
ELIZABETH MANOR	11.74	HATTONSVILLE ESTATES	.74
ELMHURST SQUARE	.00	HIDDEN COVE	5.26
ELMS WAY CONDOS	.00	HIGHLAND BILTMORE	6.91
FAIRVIEW HEIGHTS	3.83	HODGES MANOR	1.95
FAIRVILLE	1.26	HOLLY HILL	14.87
FAIRWAY PARK	.86	HOSIERS OAKS	6.95
FIRST WATCH	3.20	HUNTERS POINT	1.25
FORREST PARK	2.54	HUNTINGTON PARK	4.36
GARDEN HOMES	1.27	JORDANVILLE	1.70
GLENDALE	1.19	KIMBERLY ACRES	6.60
GLENSHALLAH	-.70	KINGMAN HEIGHTS	3.79
GREEN ACRES	1.73	KINGS GATE CROSSING	1.78
GREEN LAKES	4.47	LAKE FOREST	4.14
GREENBRIER	.09	LAKE SHORES	3.09
GREENFIELD FARMS	10.39	LANIER GARDENS	1.09



# RE-ASSESSMENT (continued)

## PERCENTAGE CHANGE BY NEIGHBORHOOD

LAUREL PARK	1.30	OLDE TOWNE SQUARE	.00
LINCOLN GARDENS	11.73	ONEILIA ACRES	2.30
LONG POINT	4.75	OREGON ACRES	1.27
LOXLEY PLACE	5.70	PARK MANOR	6.01
LYNN SHORES	6.94	PARK VIEW	1.27
MANOR VIEW	6.52	PEACHTREE	1.86
MAPLEWOOD PARK	4.10	PEPPERWOOD	5.41
MAYFLOWER PARK	7.72	PINE ACRES	1.78
MERRIFIELDS	2.62	PINECROFT	4.15
MERRIMAC POINT	-1.34	PINEHURST	4.25
MIDFIELD POINTE	7.64	POINTE OF VIEW	3.19
MIMOSA COVE	1.88	PORT NORFOLK	1.43
MOUNT HERMON	4.20	PORTSMOUTH ACRES	2.69
NEW PORT	.66	PRENTIS PARK	3.77
NORCUM PARK	4.17	PRENTIS PLACE	6.85
NORTH POINT	1.12	PRIDE HOMES	1.08
NORTH SIESTA GARDENS	1.17	RIVER COVE	1.30
NORTH TRUXTON	1.33	RIVER PARK	5.13
NOTTINGHAM HOMES	.43	RIVER PEACE	1.02
OLDE TOWNE	1.32	RIVER SHORES	1.68
OLDE TOWNE COMMONS	.00	ROLLINGWOOD	2.21

# RE-ASSESSMENT (continued)

## PERCENTAGE CHANGE BY NEIGHBORHOOD

SANDIE POINT	3.53	THE LANTERNS	.00
SHEA TERRACE	1.38	THE LANTERNS II	.00
SIESTA GARDENS	4.26	THE POINTE	1.25
SIMONSDALE	5.10	THE VILLAS AT RIVER POINTE	.00
SKYLAR COVE	1.39	TRUXTON	2.60
SOUTH FAIRVIEW HEIGHTS	4.54	TWIN PINES	3.87
SOUTH LOXLEY PLACE	7.48	UPTOWN	1.27
SOUTH PARK MANOR	1.64	VICTORY PARK	11.26
SOUTHHAMPTON	.99	WATERS EDGE	.00
SOUTHSIDE	6.28	WATERVIEW	2.21
STERLING COVE	8.20	WEST CRADOCK	1.31
STERLING POINT	2.96	WEST GROVE/MAPLE SHADE	1.04
STEWART MANOR	.27	WEST NORFOLK	1.44
STONE MILL ESTATES	1.43	WEST PARK HOMES	6.39
SUGAR HILL	2.18	WEST PARK VIEW	4.48
SWEETBRIAR	6.50	WESTBURY	4.93
SWEETHAVEN	4.24	WESTHAVEN	3.86
SWIMMING POINT	2.08	WESTHAVEN PARK	7.73
TEAL HAVEN TOWNHOMES	.00	WESTMORELAND	4.16
THE ESTATES AT RIVER POINTE	-3.07	WESTWOOD	2.59
THE GATEWAY AT STERLING PT	-4.56	WILLOW BREEZE	4.87

# RE-ASSESSMENT (continued)

## PERCENTAGE CHANGE BY NEIGHBORHOOD

WOODS OF HAMPTON	4.22	WINDY PINES	1.50
WORTHINGTON SQUARE	.00	WISE BEACH	6.66
PORTSMOUTH ESTATES	1.11	WOODBINE	1.21
CAVALIER MANOR 2	.99	NewPort Ryan	14.70
CAVALIER MANOR 3	14.15	NewPort Ryan Townhomes	6.28
CAVALIER MANOR 4	11.80	COMMERCIAL DISTRICT 1	2.16
CAVALIER MANOR 5	7.99	COMMERCIAL DISTRICT 2	-.17
LAKEVIEW	.70	COMMERCIAL DISTRICT 3	1.75
LAKE FOREST 1	1.27	COMMERCIAL DISTRICT 4	.32
HULLS CREEK	1.49	COMMERCIAL DISTRICT 5	1.69
NEW PORT TOWNHOMES	.00	COMMERCIAL DISTRICT 6	.69
WIMBLEDON CHASE	4.06	COMMERCIAL DISTRICT 7	1.19
WINCHESTER WOODS	.00		
WINDMILL SHORES	3.97		

# RE-ASSESSMENT

(continued)

- Taxable residential parcels = **32,083** in **188** neighborhoods
  - Taxable commercial parcels = **2,450** in **7** districts
  - **6%** of residential neighborhoods decreased in value
  - **83%** of residential neighborhoods increased in value
  - **11%** of residential neighborhoods had no change
  - Residential property values increased by **3.90%**
  - Commercial property values increased by **1.08%**
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# PROPOSED ASSESSMENT

- Residential Value as of July 1, 2020 \$5,342,723,770
- Commercial Value as of July 1, 2020 \$2,518,464,977
- Total Value – July 1, 2020 **\$7,861,188,747**
  
- Residential Value after Re-assessment \$5,581,940,890
- Commercial Value after Re-assessment \$2,539,598,653
- Total Proposed Value **\$8,121,539,543**
  
- Total percentage increase **3.00%**
- Total \$ Value Increase from Reassessment **\$260,350,796**
- Total impact on Revenue at \$1.30/tax rate **\$3,384,560**

# ADDITIONAL INFORMATION

- **STATE CORPORATION COMMISSION**
  - Assessments for railroads, pipelines and utility companies are determined by the SCC and those values are typically not available until September
  - These properties are taxable at the same rate as other real property.

- **CURRENT SCC PROPERTY VALUES**

- Total Taxable Value      **\$132,606,815**
- Total Levies                **\$ 1,723,888**

# ADDITIONAL INFORMATION (continued)

## NON TAXABLE PROPERTY REPORT

- **DISABLED VETERAN'S PROGRAM**

- **444** Recipients
- **\$96,748,430** Assessed Value
- **\$1,248,370** Annual Exonerations

- **SENIOR CITIZEN TAX RELIEF**

- **\$114,791,880** Assessed Value
- **\$1,205,545** Annual Exonerations

- **SENIOR CITIZEN TAX FREEZE**

- **\$31,255,070** Assessed Value
- **\$355,758** Annual Exonerations

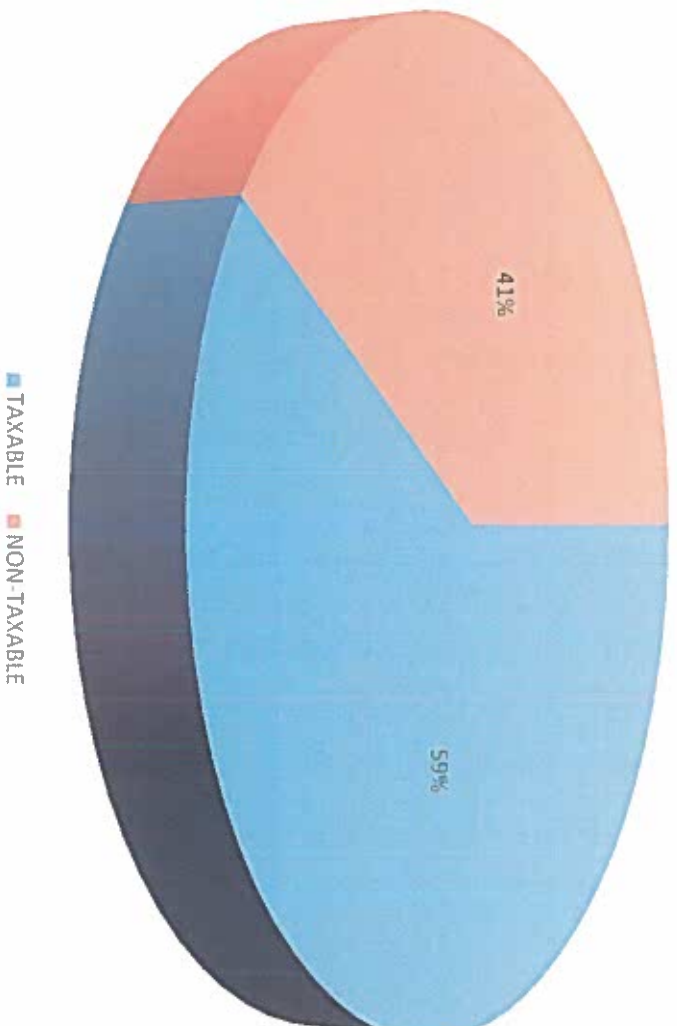


## NEXT STEPS

- Assessment notices will be mailed on February 26th
- Informal Appeal Hearings will be heard from **March 15–April 9**
- Staff will continue to process New Construction and Alterations for 4<sup>th</sup> Quarter
- The land book will be produced after 4<sup>th</sup> quarter, and will be effective **July 1, 2021**.

# ADDITIONAL INFORMATION

VALUE OF TAXABLE VS NON-TAXABLE



# ADDITIONAL INFORMATION





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